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## NEWS RELEASE

### **United Overseas Bank Limited, Singapore Signs Memorandum Of Understanding With Bank Of Communications, People's Republic Of China For Closer Business Cooperation**

**Singapore, 14 September 2000-** United Overseas Bank Limited (UOB), Singapore today signed a Memorandum Of Understanding (MOU) with Bank Of Communications (BoComs), People's Republic of China (PRC) that will pave the way for both banks to foster closer cooperation and enhance their business relationship for mutual benefit. The MOU was signed in Singapore between Mr Wee Cho Yaw, Chairman & Chief Executive Officer of the UOB Group, and Mr Yin Jie Yan, Chairman of the Bank Of Communications.

The collaboration will enable both institutions to share market information and cooperate on business opportunities in areas such as loans, trade bills, banknotes trading, money market, foreign exchange and project financing. Both banks will also cooperate in employees' training, including organising seminars and on-the-job training programmes for staff. To demonstrate the parties' continuing commitment, the top management of both banks would meet annually to review the progress of their cooperative efforts.

In his address at the MOU signing, Mr Wee remarked, "UOB and BoComs have always had good relations, having established a correspondent banking relationship since 1987. The MOU will further strengthen our business ties and foster even closer cooperation."

Mr Wee added, "This collaboration is yet another testament of UOB's firm commitment to grow its regional business in ASEAN and Greater China."

Just last week, the UOB Group became the first Singapore bank to initiate the move into the asset management industry in the PRC when it formed a 50:50 joint venture with the Germany-based Allianz Group. The partnership will act as a vehicle to leverage on asset management opportunities in China, even as the Chinese market for asset management develops.

UOB currently has a total of three branches in China (one each in Shanghai, Xiamen and Guangzhou), and a representative office in Beijing.